

# MEMORANDUM

Agenda Item No. 11(A)(8)

**TO:** Honorable Chairman Jean Monestime  
and Members, Board of County Commissioners

**DATE:** December 6, 2016

**FROM:** Abigail Price-Williams  
County Attorney

**SUBJECT:** Resolution allocating funding in an amount up to \$3,328,000.00, in Fiscal Year 2015  
Documentary Stamp Surtax funds to Tacolcy Tuscany Cove I, LLC for the Tuscany Cove I Housing Project; and authorizing the County Mayor to award such funds, to execute amendments, shell contracts, loan documents and other transactional documents necessary to accomplish the purposes set forth in this resolution, and to exercise termination, waiver, acceleration and other provisions set forth therein

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Audrey M. Edmonson.



Abigail Price-Williams  
County Attorney

APW/smm

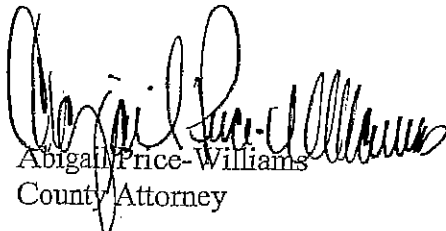


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(Revised)

**TO:** Honorable Chairman Jean Monestime  
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Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_ ) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 11(A)(8)

12-6-16

RESOLUTION NO. \_\_\_\_\_

RESOLUTION ALLOCATING FUNDING IN AN AMOUNT UP TO \$3,328,000.00, IN FISCAL YEAR 2015 DOCUMENTARY STAMP SURTAX FUNDS TO TACOLCY TUSCANY COVE I, LLC FOR THE TUSCANY COVE I HOUSING PROJECT; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO AWARD SUCH FUNDS, TO EXECUTE AMENDMENTS, SHELL CONTRACTS, LOAN DOCUMENTS AND OTHER TRANSACTIONAL DOCUMENTS NECESSARY TO ACCOMPLISH THE PURPOSES SET FORTH IN THIS RESOLUTION, AND TO EXERCISE TERMINATION, WAIVER, ACCELERATION AND OTHER PROVISIONS SET FORTH THEREIN

**WHEREAS**, the FY 2015 RFA was made available on May 27, 2015 and applications were due by June 29, 2015; and

**WHEREAS**, all proposals were reviewed and scored by an Evaluation/Selection Committee; and

**WHEREAS**, the FY 2015 Surtax RFA prioritized the Liberty City area for multi-family rental housing, homeownership acquisition rehabilitation, and small developments; and

**WHEREAS**, Tacolcy Tuscany Cove I, LLC (the Developer) applied for funds through the RFA process for funding for its Tuscany Cove I, a 160-unit, new construction multi-family and elderly affordable rental housing development (the Project); and

**WHEREAS**, the Project scored 108 points out of a possible 115 points; and

**WHEREAS**, based on the Project's score, the Evaluation/Selection Committee recommended that the Project be funded at the level proposed in this resolution; and

**WHEREAS**, the Project has undergone a full credit underwriting review and has a positive recommendation of financial feasibility conducted by First Housing Development Corporation of Florida located in Tampa, Florida; and

**WHEREAS**, a due diligence review, as required by Resolution No. R-630-13, was also conducted by the Department of Public Housing and Community Development (PHCD) and PHCD's due diligence review found no negative information concerning the recommended entity; and

**WHEREAS**, the Developer has informed the County that if the award of the County's Surtax funds is not approved by this Board by December 2016, the Developer will lose its State Florida Housing Finance Corporation (FHFC) funding commitments of \$2,524,999.00 and \$1,200,00.00; and

**WHEREAS**, the County Mayor's recommendations for award of the Surtax Fiscal Year 2015 Request for Applications will not come before this Board in time to meet the deadline to prevent the Developer from losing its FHFC funding commitments,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:**

**Section 1.** The matters contained in the foregoing recitals are incorporated in this resolution by reference.

**Section 2.** This Board allocates funding in an amount up to \$3,328,000.00 in Fiscal Year 2015 Documentary Stamp Surtax (Surtax) funds associated with Fiscal Year 2015 Request for Applications to Tacolcy Tuscany Cove I, LLC, for its Tuscany Cove I affordable housing development.

**Section 3.** The County Mayor or County Mayor's designee is authorized to execute all standard shell contracts, amendments, standard shell loan documents and other agreements necessary to accomplish the purposes of this resolution and to exercise the cancellation and other provisions contained therein. All funding awards set forth herein are contingent upon availability of funding from the funding source or program. The Board further authorizes the County Mayor or County Mayor's designee, upon a determination that such actions are in the best interest of the County, to subordinate and/or modify the terms of contracts, agreements, amendments and loan documents so long as such modifications are approved by the County Attorney's Office and are not substantially inconsistent with this resolution and to exercise the termination, waiver, acceleration, or other provisions set forth therein.

The Prime Sponsor of the foregoing resolution is Commissioner Audrey M. Edmonson. It was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_ and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Joe A. Martinez	Dennis C. Moss
Rebeca Sosa	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared the resolution duly passed and adopted this 6<sup>th</sup> day of December, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF  
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: \_\_\_\_\_  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.



Shannon D. Summerset-Williams